

FirstClose offers top of the line title and escrow services from several leading industry partners. All of our title and escrow companies are available as choices in the FirstClose platform for the convenience and flexibility of the lender. In addition to nationwide title and escrow companies like First American, Stewart Title, Fidelity, Old Republic, American Title, South-Coast Title, and First American's TransContinental Title, FirstClose provides lenders with the ability to add local title and escrow companies to the FirstClose system in seconds. Using the FirstClose Advanced Manual Processing software modules, we can incorporate your favorite title and escrow companies into the system very quickly and easily. When all mortgage settlement services are bundled into one platform and include local title and escrow companies, local appraisers, and local closing agents, efficiency and communication is greatly enhanced. Although we offer lenders to use our systems to route orders to local title companies, we encourage lenders to use our preferred national title and escrow companies.

Key Benefits of our Preferred National Providers:

- In-House abstracting with Title Turn Around Times nationally averaging 48 hours
- "Logic Based – Sensible Underwriting"
- Unique centralized processing
- One Point of Contact - Customers are coupled with a team (mini-branch) that handles all of their loans, no matter in what state the closing is taking place
- Close any loan anytime at the convenience, location and requirement of the lender or the borrower. Most of our loans are closed in the comfort of the borrower's kitchen, even in attorney states
- On-time Disbursement is our #1 priority.... It's all about Closing your loans.

Key Services:

- Title & Escrow
- Title & Sub-Escrow
- Reverse Mortgage Title & Escrow
- Title Only
- Property Reports
- Purchases (Orders)

Full Alta Title & Escrow Full Processing Orders:

We provide three general methods to place your orders with our preferred title and escrow partners. You can fax, email, or preferably use the FirstClose online system. Once you have placed your order with us, you will receive a confirmation that your order has been received.

Status:

Checking the status is just a click away with FirstClose. You can also communicate with our preferred title and escrow partners via online notes that send automatic e-mail notifications to all parties involved in the transaction. All parties are notified in real time and can reply to key requests and requirements at a moment's notice.

Processing:

Once you have received the title product, your team will begin the curative process on your file. Our national average for a curative "Clear to Close" is within 2-3 business days. Upon receiving your order, our title and escrow partners will schedule the signing with the borrower. Once they have received your closing documents, they will prepare the final HUD for your approval, then close the loan with their national settlement groups. The signed documents will be returned to our title and escrow partners to be warehoused for quality control. These signed documents will then be scanned and uploaded by our partners to the FirstClose online system for your review.

Disbursements:

After any appropriate rescission periods, we will disburse the loan and overnight all packages back to the lender. Our partners will then record the mortgage and provide the lender with final policy.

Title Only Final Performance

Final packages must include:

Original Mortgage/Deed of Trust and all riders/affidavits, if applicable as soon as all the documents are signed by the borrower... A signed HUD settlement statement, payoff letters for all loans/liens/judgments being paid off, and lender closings instructions. If a Deed is being executed to transfer property, please make sure that the required transfer form, exemption form, or exemption code is provided. Every state is different.

Please contact us so that we can help facilitate conversations with our preferred title and escrow partners for exact procedures or with any questions relative to the record-ability of your documents. The entire recording package will be rejected otherwise.

If a non-identity affidavit is being used to clear a judgment/lien, then we must be provided proof that the debtor is not the borrower; otherwise said judgment/lien will remain as an exception on the final title policy.

Note: VERY IMPORTANT! To ensure payment amount is accurate, please be sure to request final invoice when you are ready to disburse your funds and that the recording package has been approved.

Once the check for title and recording fees is received, the mortgage will be sent to the proper county for recording. As soon as the recorded Security documents are returned to us, the file is prepared for final policy. Thereafter, the Mortgage and Final Title Policy is sent to lender.

Title & Sub-Escrow Processing & Disbursements

Per your request, your team will start the curative work to clear title, to provide you with a clear to close within 2-3 business days.

After any appropriate rescission periods, we will disburse the loan. In order to complete any disbursement of a file we require the following items:

Any and all documents necessary to clear title. (Example: payoffs, continuous marriage affidavits, survey affidavits, cancel credit line forms, etc.) Title must be clear prior to disbursement.

Pay-offs must be updated to reflect pay-off within 30 days of date of the disbursement. Generally we will add 10 days of per diem from the day of disbursement.

The original mortgage is to be signed by the necessary parties involved and returned to our preferred title and escrow partners. Martial states require the borrower's spousal signature, as well as any additional persons in title. Please note that an un-recordable mortgage will delay disbursement.

Our title and escrow partners will record the mortgage and provide the lender with final policy.

Property Reports

Property Report Information:

- Current Vesting
- Assessments
- Parcel Number / Taxes
- Open Mortgages
- Judgments\Liens
- Recorded Bankruptcy proceeding info
- Legal Description
- Clearing of any items on the uninsured report issued.
- Items will not be automatically removed without request from lender.

Clearing Judgments\Liens

- A NON-ID affidavit accompanied by a copy of the borrower's social security card.
- A release of judgment\lien
- A signed letter from the creditor releasing the lien.
- A copy of a signed HUD
- Satisfaction
- Credit report showing this loan paid in full, or satisfied.

Reverse Mortgage Title & Escrow Flow Processing

Once the title product is received, your team will begin the curative process on your file. Our national average for a curative "Clear to Close" is within 2-3 business days. Upon notification from you, our title and escrow partners will schedule the signing with the borrower. Once they have received your closing documents, they will prepare the final HUD for your approval, then close your loan with their national settlement group. The signed documents will be returned to our partners to be warehoused for quality control. These signed documents will then be scanned and attached to our online system for your review. Overnight all packages back to the lender.

Disbursements:

After any appropriate rescission periods, we will disburse the loan. Our partners will then record the mortgage and provide the lender with final policy. Purchases Full Processing

Orders:

We provide three general methods to place your orders with our preferred title and escrow partners. You can fax, email or use the FirstClose online system. Send us your orders sales contract. Upon receipt our title and escrow partners will verify with all parties (seller, buyer, listing realtor, selling realtor, seller's attorney, buyer's attorney) that the appropriate title and escrow partner is the Title Company/Closing Agent of choice. Once that is verified our partners will order a 30- year purchase search.

Processing:

Your order is sent to your team to clear and satisfy all title requirements

You will provide Survey, Termite, and other inspections, if required, to your preferred title and escrow partners

Our partners must receive the Closing Package 48 hours prior to scheduling closing time. A preliminary HUD is prepared for all parties to approve. Settlement statement is finalized with the lender after receiving final approval from all parties

Loan Closing before 10:00am: will disburse same day

Loan Closing after 10:00am: will disburse next day

Disbursements: After the signing, our title and escrow partners will disburse the loan and overnight all packages back to you. The mortgage will be recorded and the lender will be provided with the final policy.

Full Alta Overview:

Client is seeking a centralized solution for Title and Settlement on portfolio and non-portfolio refinance transactions. The proposed plan should feature competitive turn-around time, reliable execution and competitive pricing available at point of sale.

Title:

FULL ALTA is a standard title search and “common sense” underwriting solution that provides faster, nationwide versions of title commitment for refinance transaction. FULL ALTA offers full 1992 ALTA title insurance, widely accepted in all markets. FULL ALTA is available in all states except New Mexico .

Program Highlights:

- Centralized order placement and real-time status, 24/7
- Standardized product format
- Fast turn-around time – average Commitment delivery is within 2-3 business days
- Full title insurance, with incorporated standard endorsements
- Electronic Commitment Samples of the Commitment and Policy used for FULL ALTA will be provided upon request.

Settlement:

Our preferred title and escrow partners are equipped to handle the settlement process of all client transactions. National divisions tie into state-of-the-art electronic systems that close over five thousand orders per month in 49 states (not available in New Mexico).

Real-time - status on the settlement process is available 24 hours a day, seven days a week, either through a secured website or an xml data interface. By utilizing National Centralized Processes, we can offer our clients creative solutions to settlement questions, allowing lenders to close loans quickly. More importantly, we can customize the settlement process to help meet your company's business objectives.

Service First – A dedicated and solution-oriented support staff are available to answer your questions, resolve issues that affect closings and proactively monitor your service quality.

Escrow Efficiency – A customized settlement workflow with automated e-mail notifications and real-time status on all escrow activity (via data transfer or website)

Simplicity – One centralized location for wiring. One contact for curative work, HUD prep, scheduling, signing and post-closing.

Mobile Closing Agents/Attorneys – The convenience of signing at the Borrower's home or office, using a high-quality mobile Closing Agents/Attorneys from our National Vendor Management Network.

Reporting – Transactional and Summary information available to review performance and/or help manage transactions in the pipeline. Our preferred title and escrow partners provide another essential service - mobile closing agents/attorneys who are trained and qualified to accommodate at the signing with your types of documents. Our nationwide network of skilled closing agents/attorneys provides fast, convenient appointment scheduling and completion. FULL ALTA Title Premium:

See FULL ALTA Rate Chart

Note: Rate Chart is applicable to both portfolio and non-portfolio loans

Of course, settlement pricing is closely linked to the workflow that will be determined for the needs of the lender. The fees suggested for settlement are commiserate of a nationwide geographic disbursement of loans and is based on the general practices and procedures of lender's as required closing refinance transactions. Note: Third-party fees such as: County Recording fees, Intangibles, Mortgage transfer tax, subordination, etc. are not included in pricing.